



CORTON-AEMELIA QUANTITATIVE FUND

TAKE THE EMOTION OUT OF INVESTING

AEMELIA CAPITAL MANAGEMENT



MARK DERIET

Quantitative / Technical
Research Analyst at Cormark
Securities Inc.

President, founder of Aemelia
Capital Management Corp.
Develops and maintains quant
models.

MARK DERIET, MA ECONOMICS, CFA, CMT

- 30 years in the industry
- 10 years buyside experience
- Joined Cormark in 2006
- #1 ranked in both quantitative and technical analysis since 2008 (Brendan Wood)

EDUCATION Chartered Financial Analyst (CFA), Chartered Market Technician (CMT). Bachelor of Commerce, University of Toronto. Masters of Arts, Economics, University of Ottawa.



MANAGEMENT TEAM: CORTON CAPITAL INC.



- Corton Capital founded March 2019. AUM \$380m across 6 funds
- IFM and PM of the Quant Fund
- Licenses and implements models developed by Aemelia Capital Management Corp. that guides bottom-up stock selection as well as top-down market and sector exposures for the quant fund

David Jarvis, CFA, MBA

Chief Executive Officer, President, Director, Portfolio Manager, Founder of Corton Capital Inc.

- 35 years in the industry.
- Co-founded Spartan Fund Management, one of Canada's first incubator hedge fund platforms.
- Provides expert consulting advice on securities-related compliance issues.

Registrations: UDP, Advising Representative, Dealing Representative
(Previous Registrations: CCO for IFM, PM, EMD; Commodity Trading Manager)

Education: Hons. BA (Economics), University of Western Ontario; MBA, Queens University, CFA

Scott Eicher, CFA, CFP

Chief Compliance Officer

- 20+ years in the industry.
- Started his career at a national brokerage firm and went on to boutique portfolio management firms, focusing on high-net-worth clients.
- Comprehensive knowledge of financial products and regulatory frameworks.

Registrations: Chief Compliance Officer, Advising Representative, Dealing Representative

Education: BA (Economics), Wilfrid Laurier University; CFA; Certified Financial Planner

Moataz Elagami

Chief Risk Officer

- Certified risk management professional with over 10 years of experience in financial management, cost analysis, internal audit, and risk control.
- Completed Chief Compliance Officer and Exempt Market Proficiency exams, equipping him to navigate complex financial landscapes effectively.

Registrations: Dealing Representative

Education: BSc (Finance), Alexandria University, Certified Risk Management Professional, RIMS

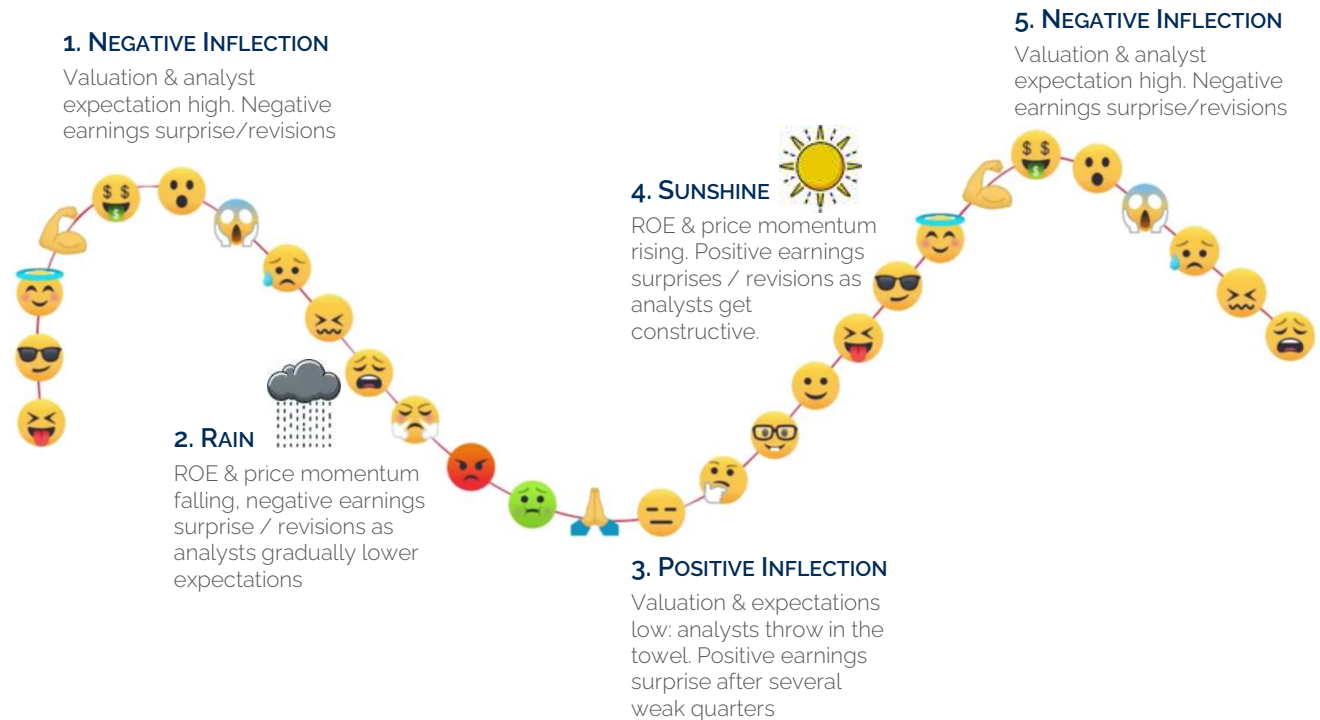
KEY DIFFERENTIATORS

1. **SYSTEMATIC INVESTMENT STRATEGY**
2. **LONG / SHORT WITH VARIABLE NET EXPOSURE**
3. **HIGH ACTIVE SHARE: DON'T HUG THE INDEX**

1ST KEY DIFFERENTIATOR: SYSTEMATIC INVESTMENT STRATEGY

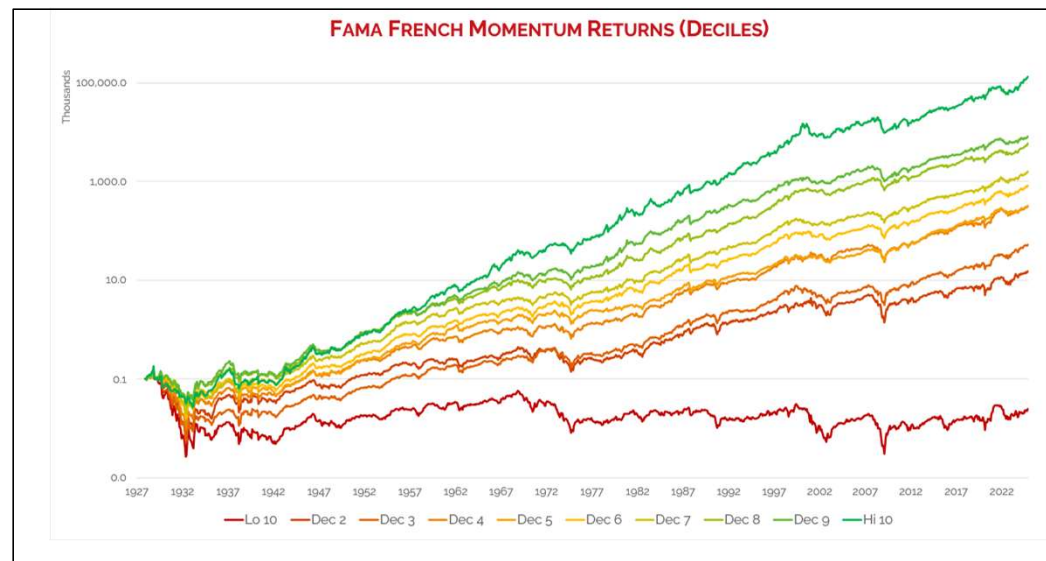
QUANT MODELS IDENTIFY WHERE A STOCK IS IN THE BUSINESS CYCLE

- spot turns based on extremes in valuation, expectations, and profitability
- Key alpha-generating factors: ROE level and trends, Earnings Surprise and Revisions, Price Momentum.
- Quant model locks onto stocks in the Sunshine and avoids / shorts those in the Rain, taking the emotion out of investing.



EXPLOIT THE POWER OF MOMENTUM

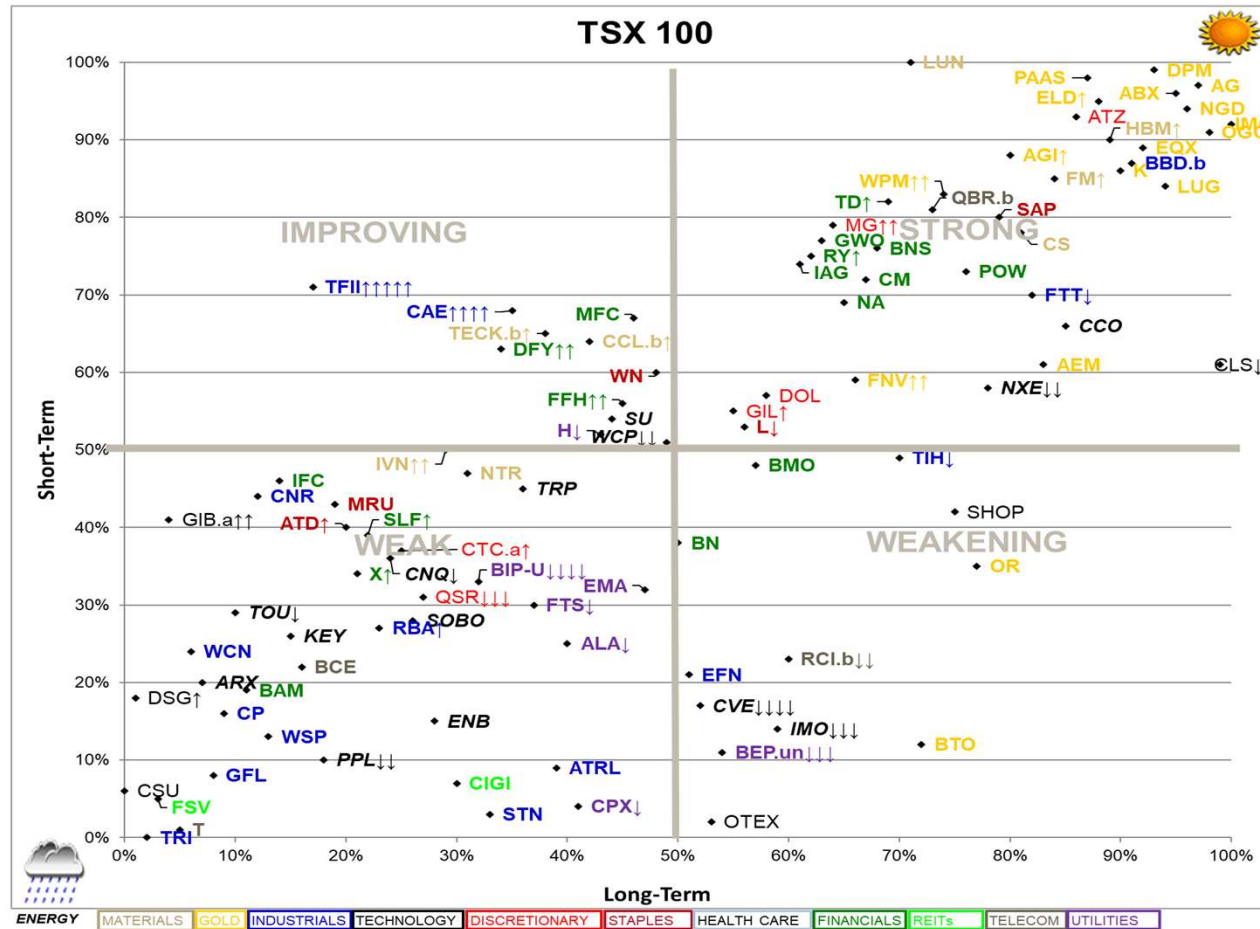
- **Momentum works:** top decile 15.5% CAGR vs. bottom decile of -1.4% since 1920's (Fama/French)
- **But Prone to Drawdowns:** particularly off market lows.
- Traditional Momentum focuses on long-term measures such as 12-month price change lagged by 1 month.



Decile	Hi 10	Dec 9	Dec 8	Dec 7	Dec 6	Dec 5	Dec 4	Dec 3	Dec 2	Lo 10
CAGR	15.5%	12.3%	11.9%	10.4%	9.7%	8.6%	8.6%	6.6%	5.3%	-1.4%

UNIQUE TAKE ON MOMENTUM ACROSS TWO TIME FRAMES

IDENTIFY LEADERS/LAGGARDS AND INFLECTIONS



JANUARY 2026

LONGS: QUANT STARS

SELECT AMONG THE TOP STOCKS ON FUNDAMENTALS & MOMENTUM

BIG CAPS (LEFT) SMID CAPS (RIGHT)



SORT					
Ticker	Sector	Company	MKT Float	Quant	LT Mo
DSV	Materials	Discovery Silver Corp.*	5,275	1	1
KNT	Materials	K92 Mining Inc.*	5,773	1	2
NGD	Materials	New Gold Inc.*	10,514	1	1
CGG	Materials	China Gold Intl Res.*	11,240	1	1
LUG	Materials	Lundin Gold Inc.*	11,454	1	2
IMG	Materials	Iamgold Corporation*	13,866	1	1
GMIN	Materials	G Mining Ventures Corp*	6,400	1	2
DPM	Materials	DPM Metals Inc.	9,976	1	1
OGC	Materials	OceanaGold Corporation*	9,314	1	1
K	Materials	Kinross Gold Corp. *	51,712	1	1
EDV	Materials	Endeavour Mining plc*	12,690	1	1
AEM	Materials	Agnico Eagle Mines Ltd*	129,764	1	2
AGI	Materials	Alamos Gold Inc.*	24,224	1	2
OLA	Materials	Oria Mining Ltd.*	5,271	1	3
ARIS	Materials	Aris Mining Corp.*	4,822	1	1
WPM	Materials	Wheaton Precious Metal*	77,905	1	3
TXG	Materials	Torex Gold Resources*	6,512	1	2
ABX	Materials	Barrick Mining Corp.*	111,016	1	1
ELD	Materials	Eldorado Gold Corp.*	10,567	1	1
OR	Materials	OR Royalties Inc.	9,916	1	4
FNV	Materials	Franco-Nevada Corp.*	60,270	1	3
FVI	Materials	Fortuna Mining Corp.	4,239	2	3
LUN	Materials	Lundin Mining Corp.*	21,079	2	1
HBM	Materials	Hudbay Minerals Inc.*	11,595	2	1
CG	Materials	Centerra Gold Inc.*	4,326	2	1
PAAS	Materials	Pan American Silver *	31,054	2	2
CS	Materials	Capstone Copper Corp.*	8,500	2	2
AG	Materials	First Majestic Silver*	11,424	3	1
ERO	Materials	Ero Copper Corp.*	4,175	3	2
SKE	Materials	Skeena Resources Ltd	4,159	3	2
BBD.B	Industrials	Bombardier Inc.B*	20,569	2	2
CAE	Industrials	CAE Inc.	14,569	3	4
ATZ	Discretionary	Aritzia Inc.	11,975	1	1
GIL	Discretionary	Gildan Activewear*	16,307	2	4
SAP	Staples	Saputo Inc.	9,929	2	3
RY	Financials	Royal Bank of Canada	329,092	1	4
GWO	Financials	Great-West Lifeco Inc.	17,879	1	4
IAG	Financials	ia Financial Corp	16,424	2	4
MFC	Financials	Manulife Financial Corp	86,341	2	4
IGM	Financials	IGM Financial Inc.	5,117	2	3
TD	Financials	Toronto-Dominion Bank	220,162	2	3
BMO	Financials	Bank of Montreal	131,048	3	4

SORT					
Ticker	Sector	Company	MKT Float	Quant	LT Mo
EFX	Energy	Enerflex Ltd.*	2,554	1	2
HWX	Energy	Headwater Exploration	2,043	1	4
BTE	Energy	Baytex Energy Corp.	3,075	2	2
PD	Energy	Precision Drilling Corp	1,294	2	4
CEU	Energy	CES Energy Solutions	2,539	3	3
APM	Materials	Andean Precious Metals*	408	1	1
ASM	Materials	Avino Silver & Gold *	1,264	1	2
ITR	Materials	Integra Resources Corp*	977	1	2
MMY	Materials	Monument Mining Ltd.*	328	1	1
LAR	Materials	Lithium Argentina AG	1,207	1	1
MTA	Materials	Metalla Royalty*	903	1	1
THX	Materials	Thor Explorations Ltd.*	622	1	2
WDO	Materials	Wesdome Gold Mines Ltd.	3,730	1	3
TI	Materials	Titan Mining Corp.*	158	1	1
TFPM	Materials	Triple Flag Precious*	3,389	1	2
SVM	Materials	Silvercorp Metals Inc.*	2,720	1	1
AAUC	Materials	Allied Gold Corp.*	3,284	1	1
CHE.UN	Materials	Chemtrade Logistics IF	1,808	2	3
MARI	Materials	Marimac Copper Corp.*	863	2	3
ORE	Materials	Orezone Gold Corp.*	910	2	1
ARG	Materials	Amerigo Resources Ltd*	717	2	1
GAU	Materials	Galiano Gold Inc.*	767	2	3
III	Materials	Imperial Metals Corp.	854	2	1
ALS	Materials	Altius Minerals Corp	1,616	2	3
CIA	Materials	Champion Iron Limited	2,927	2	3
AYA	Materials	Aya Gold & Silver Inc*	2,703	2	2
USA	Materials	Americas Gold & Silver*	1,528	3	1
TKO	Materials	Taseko Mines Ltd.	2,959	3	1
EXN	Materials	Excellon Resources*	159	3	2
CAS	Materials	Cascades Inc.	1,004	3	4
GTWO	Materials	G2 Goldfields Inc.	1,300	3	1
WRN	Materials	Western Copper and Gold	725	3	1
FOM	Materials	Foran Mining Corp.	1,786	3	2
RUP	Materials	Rupert Resources Ltd.	1,379	3	3
VZLA	Materials	Vizsla Silver Corp.	2,660	3	1
BDI	Industrials	Black Diamond Group Ltd	841	1	2
SIS	Industrials	Savaria Corporation	1,392	1	4
DXT	Industrials	Dexterra Group Inc.	435	2	3
MAL	Industrials	Magellan Aerospace Corp	233	2	4
GRGD	Discretionary	Groupe Dynamite	1,149	1	1
DOO	Discretionary	BRP Inc	3,677	2	3
LNR	Discretionary	Linamar Corp.	3,363	2	3
CRRX	Staples	CareRx Corporation	114	1	3
EXE	Health Care	Extencicare Inc.	1,641	1	2
TRUL	Health Care	Trulieve Cannabis Corp*	1,591	3	4
SII	Financials	Sprott Inc.*	3,064	1	2
AGF.B	Financials	AGF Management Ltd.	845	2	3
DBO	Technology	D-Box Technologies Inc.	148	1	1
PNG	Technology	Kraken Robotics Inc.	2,142	1	1
GRID	Technology	Tantalus Systems*	157	2	2
RAY.A	Telecom	Stingray Group A	559	1	3
ISC	REITs	Information Serv. Corp.	407	1	3
DC.a	REITs	Dundee Corporation A	269	2	3

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VALUE + IMPROVING MOMENTUM. AVOIDS VALUE TRAPS: UNCORRELATED WITH QUANT STARS = DIFFERENTIATION



----relative MA's----

Ticker	Sector	Company	MKT Float	P vs			value
				LT Mo	ST Mo	50 100 200	
CFW	Energy	Calfrac Well Services	202	6	4	14% 11% 3%	2
MGA	Energy	Mega Uranium Ltd.	214	2	2	28% 43% 49%	2
ISO	Energy	IsoEnergy Ltd.	524	3	4	18% 19% 21%	2
RECO	Energy	Reconnaissance Energy	324	4	1	36% 53% 49%	2
LAM	Energy	Laramide Resources Ltd.	132	8	7	4% 2% -8%	3
NXE	Energy	NexGen Energy Ltd	9,779	2	2	14% 21% 28%	3
BTE	Energy	Baytex Energy Corp.	3,075	2	1	6% 21% 28%	3
LAR	Materials	Lithium Argentina AG	1,207	1	1	33% 59% 85%	1
RUP	Materials	Rupert Resources Ltd.	1,379	3	2	12% 15% 13%	1
PPTA	Materials	Perpetua Resources*	3,133	2	2	13% 27% 39%	1
ORE	Materials	Orezone Gold Corp.*	910	1	1	23% 34% 35%	1
ARA	Materials	Aclara Resources Inc.*	171	2	7	1% 9% 37%	2
LAC	Materials	Lithium Americas Corp.*	1,997	4	6	5% 11% 23%	2
MX	Materials	Methanex Corporation *	4,173	6	5	14% 15% 11%	2
CAS	Materials	Cascades Inc.	1,004	4	3	1% 11% 10%	2
STLR	Materials	STLLR Gold Inc.	158	3	3	3% 16% 22%	2
LI	Materials	American Lithium Corp.	200	3	5	18% 27% 42%	2
CNC	Materials	Canada Nickel Co	316	3	2	18% 38% 35%	2
AAUC	Materials	Allied Gold Corp.*	3,284	1	1	19% 34% 40%	2
NFG	Materials	New Found Gold Corp.	856	2	2	14% 28% 42%	3
SLI	Materials	Standard Lithium Ltd.*	1,686	2	3	17% 33% 57%	3
TCLA	Materials	Transcontinental Inc.	1,696	5	4	4% 5% -1%	3
CNL	Materials	Collective Mining Ltd.*	1,008	3	3	15% 14% 13%	3
CKG	Materials	Chesapeake Gold Corp.	184	1	1	55% 84% 113%	3
THX	Materials	Thor Explorations Ltd.*	622	2	3	4% 9% 22%	3
NUAG	Materials	New Pacific Metals*	568	1	1	22% 42% 61%	3
AMC	Materials	Arizona Metals Corp.	97	10	8	16% 2% -28%	3
ELO	Materials	Eloro Resources Ltd.	227	2	1	47% 72% 83%	3
DNG	Materials	Dynacor Group Inc.*	207	5	2	18% 18% 11%	3
MTL	Industrials	Mullen Group Ltd.	1,315	5	3	3% 6% 0%	3
RUS	Industrials	Russel Metals Inc.	2,516	6	4	3% 1% -6%	3
LNR	Discretionary	Linamar Corp.	3,363	3	3	4% 7% 10%	1
MG	Discretionary	Magna Intl. Inc. *	20,538	3	3	6% 10% 13%	1
GTII	Health Care	Green Thumb Industries*	2,293	6	5	12% 3% 7%	2
BHC	Health Care	Bausch Health Comp.*	2,844	5	5	10% 8% 8%	3
AD.un	Financials	Alaris Eqty Partners IT	963	5	4	2% 3% -3%	1
SFC	Financials	Sagcor Financial Co.*	820	5	4	3% 3% -3%	2
EQB	Financials	EQB Inc.	2,810	7	4	6% 2% -5%	3
NWH.UN	REITs	NorthWest Health REIT	1,208	5	5	1% 1% -5%	3

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SHORTS: QUANT DOGS

BIG CAPS (LEFT) SMID CAPS (RIGHT)



SORT					
Ticker	Sector	Company	MKT Float	Quant	LT Mo
KEY	Energy	Keyera Corp.	9,534	8	8
ENB	Energy	Enbridge Inc.	137,057	8	8
TOU	Energy	Tourmaline Oil Corp.	21,521	9	8
WFG	Materials	West Fraser Timber Co.*	4,866	10	9
EMP.A	Staples	Empire Company Ltd. A	6,192	8	9
T	Telecom	TELUS Corporation	28,653	9	9
CAR.UN	REITs	Cdn Apartment Prop REIT	6,074	9	9

SORT					
Ticker	Sector	Company	MKT Float	Quant	LT Mo
E	Energy	Enterprise Group Inc.	78	8	9
CEI	Energy	Coelacanth Energy Inc.	235	8	9
TVK	Energy	TerraVest Industries	2,383	8	8
PHX	Energy	PHX Energy Services	278	9	9
LCX	Energy	Lycos Energy Inc.	32	9	10
TAL	Energy	PetroTal Corp.*	237	9	10
GFR	Energy	Greenfire Resources Ltd	308	10	9
GTE	Energy	Gran Tierra Energy Inc*	180	10	9
MATR	Energy	Mattr Corp.	485	10	10
MER	Energy	Meren Energy Inc.*	729	10	8
LGO	Materials	Largo Inc.*	76	8	10
ADN	Materials	Acadian Timber Corp.	145	9	9
HAN	Materials	Hannan Metals Ltd.	111	9	9
IFP	Materials	Interfor Corporation	576	10	10
ASTL	Materials	Algoma Steel Group Inc	570	10	10
WEF	Materials	Western Forest Products	69	10	9
ETG	Materials	Entree Resources Ltd.*	287	10	8
TOY	Discretionary	Spin Master Corp.*	670	8	9
PBL	Discretionary	Pollard Banknote Ltd.	202	9	9
MFI	Staples	Maple Leaf Foods Inc.	1,852	9	9
HLF	Staples	High Liner Foods Inc.*	246	9	9
VHI	Health Care	VitalHub Corp.	497	8	10
CRDL	Health Care	Cardiol Therapeutics	138	9	10
MDNA	Health Care	Medicenna Therapeutics	62	9	8
KSI	Health Care	kneat.com inc.	381	9	9
AIDX	Health Care	HealWELL AI Inc.	123	10	10
TF	Financials	Timbercreek Financial	582	9	8
CVG	Financials	Clairvest Group Inc.	96	10	8
WED	Financials	Westaim Corp.*	770	10	9
NCI	Technology	NTG Clarity Networks	39	9	10
CMG	Technology	Computer Modelling Grp	453	9	10
IMP	Technology	Intermap Technologies*	126	10	9
CGX	Telecom	Cineplex Inc.	686	9	8
WILD	Telecom	WildBrain Ltd.	174	9	9
TBRD	Telecom	Thunderbird Entertainmt	49	10	9
PIF	Utilities	Polaris Renew. Energy*	258	10	8
BLX	Utilities	Boralex Inc.	2,238	10	9
HR.UN	REITs	H&R REIT	2,872	8	8
AIF	REITs	Altus Group Limited	2,410	8	8
DRM	REITs	DREAM Unlimited Corp.	478	8	8
TNT.UN	REITs	True North Comm REIT	126	8	9
HOM.un	REITs	BSR REIT*	512	9	8
MEQ	REITs	Mainstreet Equity Corp.	848	9	9
BRE	REITs	Bridgemarq Real Estate	126	9	9
REAL	REITs	Real Matters Inc.*	416	10	8
AP.UN	REITs	Allied Properties REIT	1,797	10	9
ERE.UN	REITs	European Resident REIT*	95	10	10

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VALUE SHORTS: EXPENSIVE + DETERIORATING MOMENTUM: UNCORRELATED WITH QUANT STARS = DIFFERENTIATION



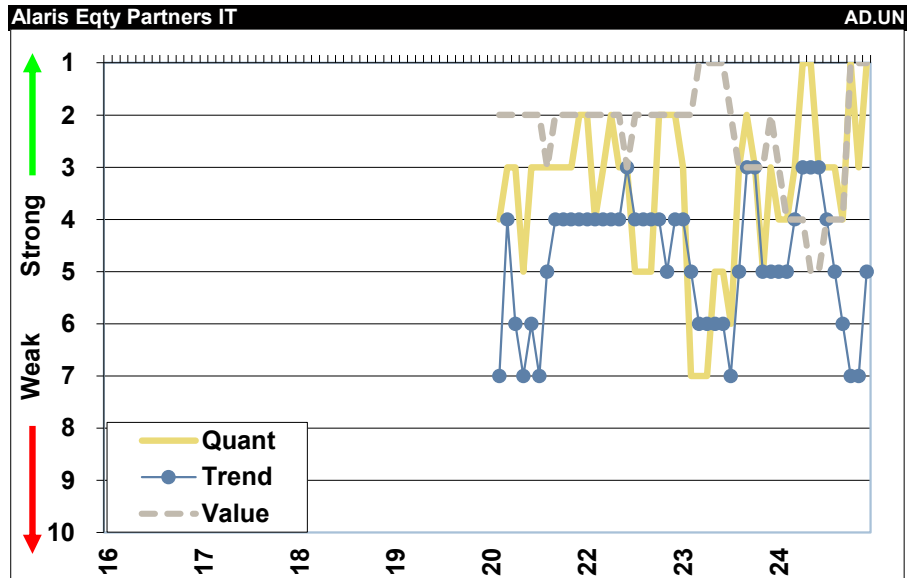
----relative MA's----

Ticker	Sector	Company	MKT Float	LT Mo	ST Mo	P vs 50	P vs 100	P vs 200	value
ATH	Energy	Athabasca Oil Corp	3,155	5	7	-14%	-9%	-7%	8
CJ	Energy	Cardinal Energy Ltd.	1,024	4	5	-7%	-2%	-1%	8
SES	Energy	Secure Waste Corp.	2,936	7	8	-10%	-12%	-12%	8
TRP	Energy	TC Energy Corporation	77,181	6	5	-5%	-4%	-9%	8
FRU	Energy	Freehold Royalties Ltd.	2,026	5	4	-4%	-1%	-3%	8
IPCO	Energy	Intl Petroleum Corp.*	1,574	6	7	-8%	-7%	-8%	8
TWM	Energy	Tidewater Midstream	85	6	8	-2%	-4%	-6%	8
CEI	Energy	Coelacanth Energy Inc.	235	9	8	-8%	-10%	-17%	9
PSK	Energy	PrairieSky Royalty Ltd	6,083	6	5	-6%	-4%	-8%	9
E	Energy	Enterprise Group Inc.	78	9	9	-4%	-11%	-21%	9
TPZ	Energy	Topaz Energy Corp.	3,023	6	6	-6%	-5%	-10%	9
TNZ	Energy	Tenaz Energy Corp	618	4	5	-7%	-2%	3%	10
PNE	Energy	Pine Cliff Energy Ltd.	232	6	5	-13%	-4%	-5%	10
CFP	Materials	Canfor Corp.	654	9	9	-1%	-9%	-19%	8
WFG	Materials	West Fraser Timber Co.*	4,866	9	9	-2%	-13%	-23%	9
ASE	Materials	Asante Gold Corp.**	1,313	5	9	-15%	-15%	-9%	10
ATRL	Industrials	AtkinsRealis Group Inc.	15,078	7	8	-3%	-10%	-12%	8
WSP	Industrials	WSP Global Inc.	33,463	8	8	-2%	-11%	-16%	8
GFL	Industrials	GFL Environmental Inc.	15,655	9	9	-9%	-15%	-22%	9
EFN	Industrials	Element Fleet Mgmt.*	14,018	6	7	-8%	-10%	-12%	9
WCN	Industrials	Waste Connections Inc*	59,675	9	8	-7%	-11%	-20%	9
STN	Industrials	Stantec Inc.	15,365	8	9	-7%	-14%	-17%	9
TRI	Industrials	Thomson Reuters Corp*	24,024	10	10	-9%	-23%	-34%	9
ZDC	Industrials	Zedcor Inc.	395	4	6	-15%	-5%	3%	10
WN	Staples	Weston Ltd. George	14,934	5	4	-2%	-1%	-7%	8
L	Staples	Loblaw Companies Ltd.	34,651	5	4	-3%	-1%	-6%	9
HITI	Health Care	High Tide Inc.	300	7	9	-7%	-16%	-13%	8
CURA	Health Care	Curaleaf Holdings Inc*	1,719	3	6	-8%	-8%	16%	9
VHI	Health Care	VitalHub Corp.	497	10	10	-8%	-23%	-27%	9
CSH.UN	Health Care	Chartwell Retirement	6,209	5	5	-3%	-2%	-5%	9
CVG	Financials	Clairvest Group Inc.	96	8	7	-4%	-8%	-14%	8
BN	Financials	Brookfield Corporation*	141,409	5	5	-2%	-3%	-3%	8
X	Financials	TMX Group Limited	14,048	8	8	-6%	-11%	-18%	9
BAM	Financials	Brookfield Asset Mgmt*	28,063	9	8	-3%	-11%	-16%	9
DLCG	Financials	Dominion Lending Centre	352	6	6	-5%	-4%	-7%	10
CSU	Technology	Constellation Software*	65,976	10	10	-5%	-21%	-33%	8
DTOL	Technology	D2L Inc.*	283	9	10	-17%	-22%	-23%	8
XTRA	Technology	Xtract One Tech.	143	4	6	-11%	-4%	4%	8
KXS	Technology	Kinaxis Inc.*	4,924	9	8	-3%	-11%	-18%	8
DSG	Technology	Descartes Systems*	10,203	10	9	-5%	-16%	-25%	8
TCS	Technology	TECSYS Inc.	409	10	9	-13%	-18%	-29%	8
TOI	Technology	Topicus.com Inc.*	5,424	10	10	-5%	-21%	-29%	8
BLN	Technology	Blackline Safety Corp.	410	8	8	-6%	-8%	-15%	9
BB	Technology	BlackBerry Limited*	2,907	8	9	-13%	-14%	-17%	9
CGX	Telecom	Cineplex Inc.	686	8	9	-10%	-12%	-16%	8
WILD	Telecom	WildBrain Ltd.	174	9	9	-5%	-20%	-29%	10
BEP.UN	Utilities	Brookfield Renewable*	8,544	7	7	-10%	-8%	-10%	8
H	Utilities	Hydro One Ltd.	17,233	6	5	-3%	-1%	-7%	8
TA	Utilities	TransAlta Corporation	4,466	7	9	-19%	-18%	-13%	10
BRE	REITs	Bridgemarq Real Estate	126	9	8	-3%	-12%	-19%	8
AIF	REITs	Altus Group Limited	2,410	8	7	-2%	-9%	-12%	9

JANUARY 2026

LONG EXAMPLE: AGNICO EAGLE

STRONG QUANT, ATTRACTIVE VALUE, IMPROVING MOMENTUM



Quant	1	Growth	4	Revisions	Cur Yr	Next Yr	% chg
Momentum	5	Valuation	1	Consensus	\$2.32	\$2.48	7%
Surprise	1	Expectation	1	3 Mon Ago	\$2.10	\$2.23	
Revisions	3	Quality	1	Revision	10%	11%	

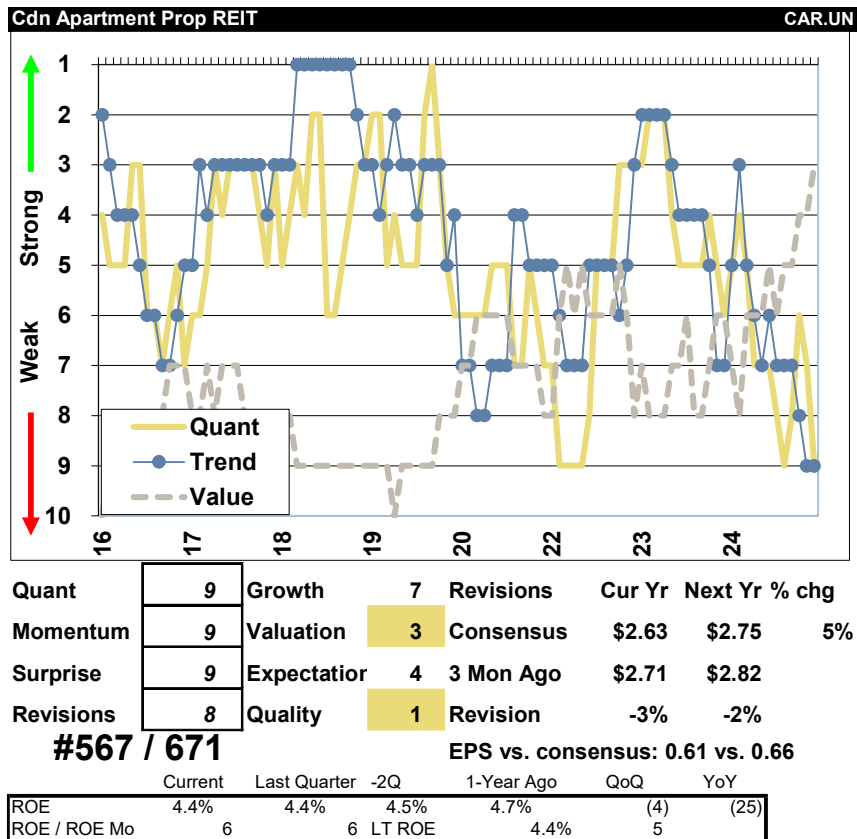
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EPS vs. consensus: 1.40 vs. 0.67

	Current	Last Quarter	-2Q	1-Year Ago	QoQ	YoY
ROE	12.5%	13.2%	12.2%	11.7%	(72)	77
ROE / ROE Mo	3	7	LT ROE	11.6%	3	

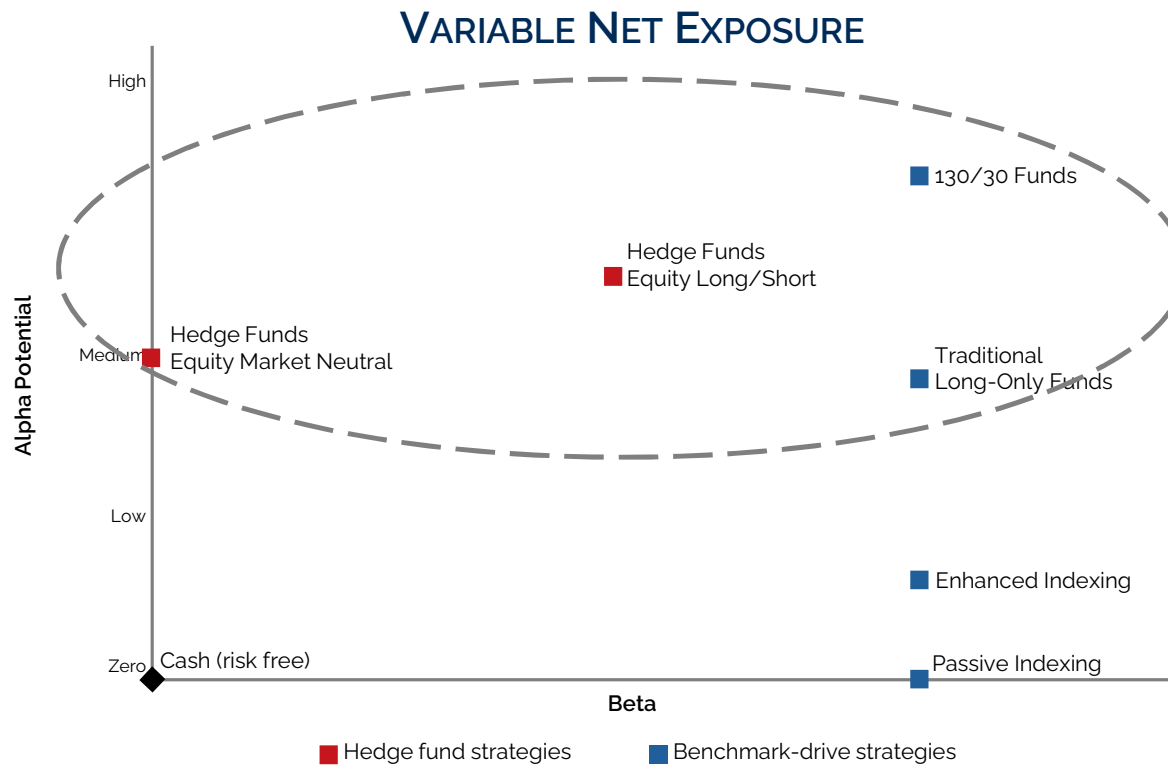


SHORT EXAMPLE: CAR.UN WEAK QUANT & MOMENTUM

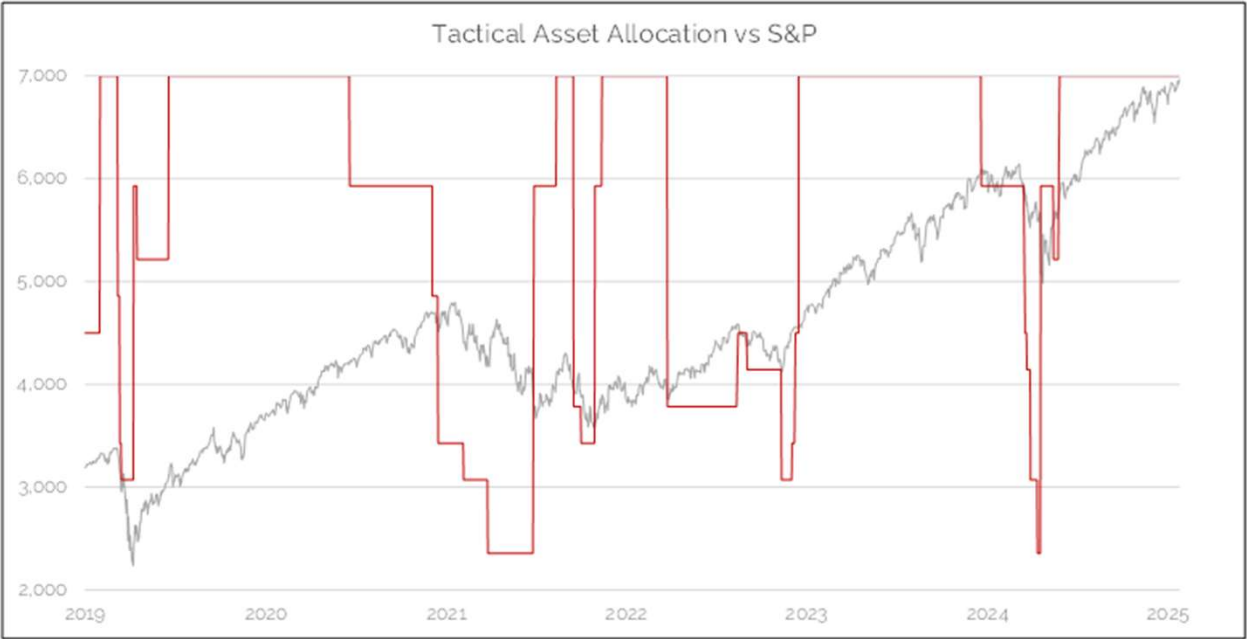


2ND KEY DIFFERENTIATOR: LONG / SHORT + VARIABLE NET MARKET EXPOSURE

ACTIVELY ADJUST BETA BASED ON TOP DOWN INDICATORS
BETA RANGES FROM 0 TO 1.5X

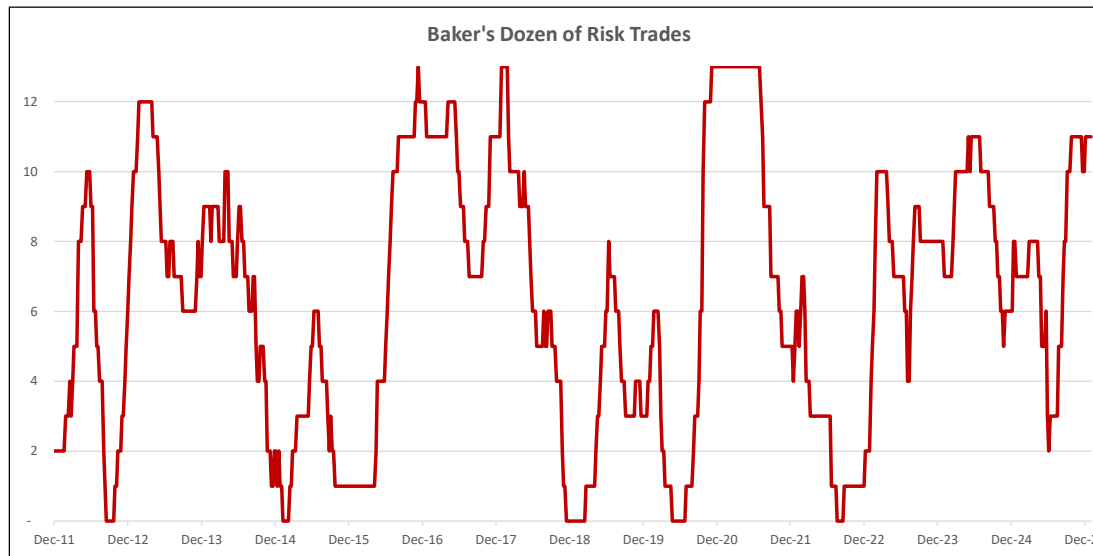


MACRO INDICATORS GUIDE MARKET EXPOSURE



Indicator	Current	1m ago
Short-Term Trend		
Long-Term Trend		
Long-Term Momentum		
Breadth		
Risk Appetite		

BAKER'S DOZEN OF RIKS TRADES GUIDES MARKET EXPOSURE



		1/16/2026	-1w	-1m	20-w	40-w	80-w	rank
Baker's Dozen		11	11	11				
	Baker's Dozen	1	1	1	4%	7%	9%	77%
currencies	Risky vs. Safe	1	1	1	0%	1%	6%	31%
currencies	EM Currencies	1	1	1	0%	2%	4%	23%
commodities	CRB Raw Industrials	1	1	1	4%	5%	7%	69%
commodities	Copper vs. Gold	-	-	-	1%	-6%	-14%	8%
commodities	Bitcoin vs. Gold	-	-	-	-21%	-30%	-31%	0%
bonds	Credit (inverted)	1	1	1	5%	9%	11%	85%
bonds	Junk vs. Treasuries (JNK/IEF)	1	1	1	1%	1%	1%	15%
bonds	Quality spreads (HY - IG)	1	1	1	14%	24%	35%	92%
stocks	Beta vs. Quality	1	1	1	2%	4%	7%	38%
stocks	=wgt Discret vs. Staples	1	1	1	0%	5%	10%	46%
stocks	Small vs. Large Cap	1	1	1	6%	7%	3%	54%
stocks	Global Cyclical vs. Defense	1	1	1	3%	5%	8%	62%
stocks	Semis vs. Software	1	1	1	29%	44%	45%	100%

RISK INDICATORS CAN PROVIDE WARNING SIGNS FOR EQUITIES

CREDIT SPREADS (RED – INVERTED), S&P (BLUE)



3RD KEY DIFFERENTIATOR: HIGH ACTIVE SHARE: THE QUANT FUND WILL NOT HUG THE INDEX

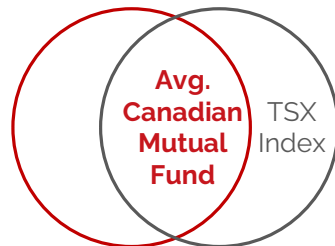


- Canadian mutual funds have significant overlap with benchmark. Active Share ~ 50% (Morningstar)
- The quant fund targets ~75% Active Share
 - Long/Short with variable net exposure
 - Significant exposure to small-mid caps
 - Large sector bets
 - Downside protection

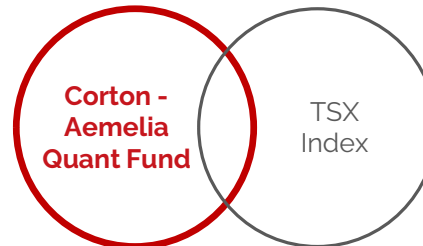
0% Active Share



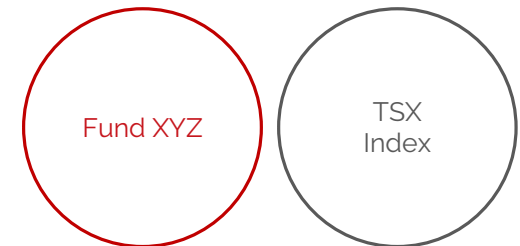
50% Active Share



75%+ Active Share



100% Active Share



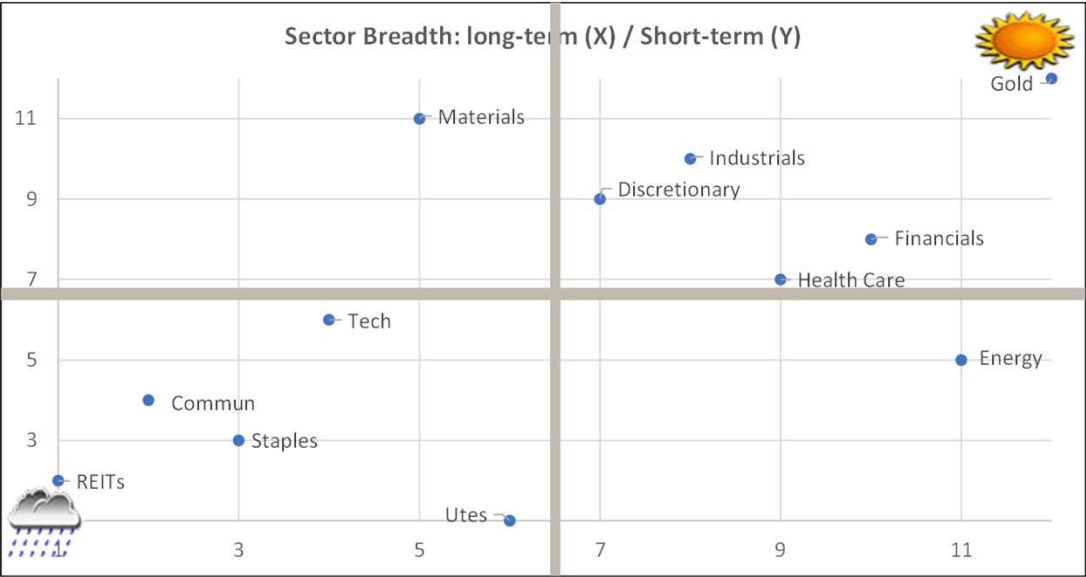
SECTOR ROTATION MODEL: SECTOR BETS VS. THE BENCHMARK



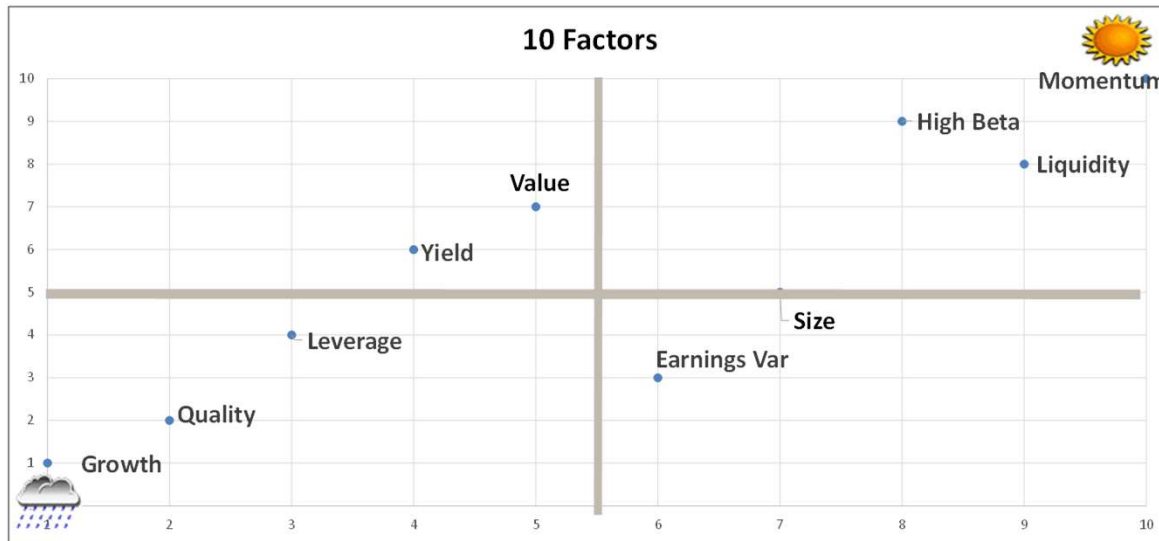
North America

2025

Sector													SORT		3-mon chg	Short-term
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Current			
Gold	1	2	1	1	1	1	1	1	1	1	1	1	1	1	-	1
Energy	8	10	9	11	11	10	8	9	8	5	2	2	2	2	3	8
Financials	2	1	2	2	3	2	2	2	3	2	4	3	3	3	(1)	5
Health Care	9	11	10	10	10	9	11	11	11	10	6	4	4	4	6	6
Industrials	6	7	7	6	6	4	5	5	7	7	8	8	5	5	2	3
Consumer Discretionary	7	6	11	7	8	7	6	4	2	3	5	5	6	6	(3)	4
Utilities	5	3	3	3	2	5	4	3	6	4	3	6	7	7	(3)	12
Materials ex-gold	12	12	12	12	12	12	12	12	9	9	9	9	8	8	1	2
Information Technology	3	4	5	9	7	6	7	6	5	6	7	7	9	9	(3)	7
Communication Services	4	5	4	4	4	3	3	7	4	8	10	10	11	11	(3)	9
Consumer Staples	11	8	6	5	5	8	9	8	10	11	11	11	10	10	1	10
Real Estate	10	9	8	8	9	11	10	10	12	12	12	12	12	12	-	11



FACTOR ROTATION MODEL: FACTOR BETS VS. THE BENCHMARK



Bloomberg Pure Factors: market neutral (long/short)

Momentum	1-year price change excluding the most recent 2 weeks, to mitigate the price reversal effect
Value:	book:price (14%), earnings to price (20%), cash flow to price (20%), sales / EV (5%), EBITDA / EV (20%), forecast earnings to price (21%)
Dividend Yield:	yield
Size:	mkt cap (31%), sales (34%), total assets (35%)
Trading Activity:	2-year avg trading volume vs shares outstanding
Earnings Variability:	5-year earnings vol / total assets (34%), cash flow volatility / total assets (35%), sales vol / total assets (31%)
Quality / Profits:	ROE (26%), ROA (28%), ROCE (28%), EBITDA margin (18%)
Beta / Volatility:	252 trading day vol (27%), Beta (20%), Sigma (27%), Cumulative range = ratio of max and min stock price over prior year (26%)
Growth:	5-year total asset growth (22%), 5y sales (24%), 5-y EPS (19%), forecast eps% (15), forecast sales% (21%)
Leverage:	debt / book value (34%), debt / mkt cap (33%), debt / total assets (33%)



KEY DIFFERENTIATORS

1. **SYSTEMATIC INVESTMENT STRATEGY**
2. **LONG / SHORT WITH VARIABLE NET EXPOSURE**
3. **HIGH ACTIVE SHARE: DON'T HUG THE INDEX**

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Disclosures

Mark Deriet is the founder of Aemelia Capital Management Corp, an independent firm that develops quantitative models that have been licensed to and implemented by Corton Capital Inc. Corton is the investment fund manager and portfolio manager of the Corton-Aemelia Quantitative Fund and its underlying fund Corton-Aemelia Quantitative Fund LP, each a related issuer of Corton.

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